


AR42



1971 ANNUAL REPORT

FIRST CITY FINANCIAL CORPORATION LTD.

FIRST
CITY



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FIRST CITY FINANCIAL CORPORATION LTD.

HEAD OFFICE

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1075 West Georgia Street,
Vancouver 5, British Columbia 688-9821

BRANCH OFFICE

McLeod Building,
Edmonton 15, Alberta 429-4811



Directors

DIRECTORS

Senator David A. Croll, Q.C.
— Toronto, Ontario, Chairman of the Board
Samuel Belzberg, B.Comm.
— Vancouver, British Columbia, President
Senator Allister Grosart, B.A.
— Toronto, Ontario
William Belzberg
— Calgary, Alberta
Joseph H. Shocter, Q.C.
— Edmonton, Alberta
W. Bernard Herman, Q.C.
— Toronto, Ontario
Hyman Belzberg
— Calgary, Alberta
Morley Koffman
— Vancouver, British Columbia

AUDITORS

Deloitte, Haskins & Sells
Chartered Accountants

BANKERS

Bank of British Columbia
Bank of Montreal
Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Toronto-Dominion Bank



Report from the President and Chairman of the Board

The first full year of operation for your company has been one of substantial gains in revenues, earnings and expansion of services to the financial community.

Much of this growth came from the record earnings of City Savings & Trust Company, our major subsidiary, but we also achieved a notable measure of success with our other operating company, Pacific Leasing Corporation Ltd, which was acquired in June, 1971.

The financial results were particularly pleasing in view of the failure of the economy to display the vigour which many of us had anticipated for the second half of the year. While consumer spending improved in the final quarter, it failed to spur new industrial expansion and the surge in demand was not as evident as many had hoped. Domestically, there was a degree of uncertainty generated by high unemployment levels and proposed tax reforms, while externally we suffered from pressures exerted in the United States, Japan, and other major export markets.

For financial service companies it was a year of keen competition to place funds advantageously in order to obtain the highest possible yields compatible with safety. Considerable credit must go to the management and staff of First City Financial and its subsidiaries for achieving such excellent results and exceeding the targets set for them in 1971.

In this regard, we not only reached new highs in customer deposits, mortgage portfolios, reve-

nues and earnings, but moved ahead with our concept of complete financial services by introducing a full range of leasing and other financing services to business and industry, and extending to our customers a new purchase program for mutual funds. We also continued to look closely at new opportunities which will fit into our concept of complete total financial services.

Highlights of activities by our two main operating subsidiaries:

CITY SAVINGS & TRUST COMPANY

This company had its most successful year on record with net income of \$658,411 or 93 cents a share compared with \$503,280 or 71 cents a year earlier, and increase of more than 30 per cent.

Large gains were shown in all areas, particularly customer deposits which rose almost 24 per cent from \$47.6 million to \$58.9 million, and our mortgage portfolio which increased by 36 per cent from \$30.6 million to \$41.6 million.

Traditionally, City Trust has specialized in serving the development community through short-term interim financing for construction. Without neglecting this business, we have been able to move more funds into longer term conventional mortgages thereby increasing our total portfolio.

City Trust has also embarked on an expansion program in order to serve its customers better. We have taken over larger premises on the ground



floor of the McLeod Building in Edmonton to house our head office, savings, mortgage, property management and real estate departments; we will be opening prestigious new offices in the heart of Toronto's financial district this spring — our first savings branch in eastern Canada — and we have added to our real estate division with another new office in the northern section of Calgary. This year, City Trust will establish its first savings branch in a major shopping centre by taking space in the large Londonderry Mall regional centre in northeast Edmonton. This new mall will have three large department stores and a number of smaller shops and other facilities.

City Trust has embarked on a new service through an arrangement with Universal Savings Equity Fund, one of the most successful mutual funds of its kind in Canada. These funds can now be purchased at most of our branches and staff have received training to handle this investment need. At the same time, City Trust has taken an equity position in the management company of the fund.

All divisions of City Trust proved profitable in the past year and we are looking forward to further growth and expansion both in earnings and services in the year ahead.

PACIFIC LEASING CORPORATION LTD.

This Vancouver-based company was acquired by First City in June, 1971 and represents our first move towards diversification of financial services. Pacific has been firmly established in western Canada for some years, but had failed to realize its potential in recent times.

In the seven months of operation by First City, the leasing company showed a net profit of \$70,000 with pre-tax earnings of \$150,000, and we are looking for substantially increased results in 1972.

Since acquiring Pacific Leasing, we have succeeded in arranging new lines of financing and broadening the company's area of activity. As a result, we wrote some \$1.5 million in new business in the final quarter of 1971, bringing total lease receivables at the year-end to \$6.1 million.

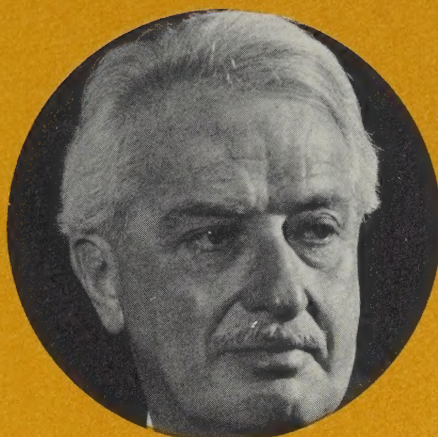
Pacific is currently in the final stages of negotiating a large multi-million dollar leasing contract for logging equipment with a major Canadian forest products company. With a \$7 million line of credit available to us, we are looking for considerable expansion in both the activities and earnings of this company in the year ahead. An early move will be made to expand into Alberta where our research shows there is a ready market for leasing companies with expert knowledge in the industrial and resource based industries. In taking over the operations of Pacific Leasing, we were fortunate to retain the existing staff, and have since added to the management strength in order to implement our expansion policies.

OUTLOOK

Since the fiscal year-end, we have completed a new under-writing of 175,000 shares of City Savings & Trust Company at \$11.25 per share, netting the treasury of this subsidiary some \$1.8 million. We will also be applying to list the City Trust stock on the Toronto Stock Exchange.



Samuel Belzberg, B.Comm.
President



Senator David A. Croll, Q.C.
Chairman of the Board

This move has enabled us to take care of the expansion needs of City Trust for the foreseeable future, without impairing the abilities of First City Financial or its other subsidiary to raise capital for expansion or new acquisitions. While our equity is reduced slightly, we are confident this will be more than offset by the increased earnings of City Trust in the year ahead and expansion of our other services. Each First City Shareholder still has the equivalent of one City Trust Share plus an interest in Pacific Leasing.

The outlook for financial service companies ap-

pears extremely bright and, with the present expansion program, we look for increased earnings from our operating companies.

We are in a strong financial position, with a high level of liquidity and excellent lines of financing to enable us to take advantage of a gradually strengthening economy which will create new demands for the services we have to offer. Your directors feel that the decision to broaden our services through creation of First City Financial has already been justified and we look forward to the future with a high degree of confidence.

David A. Croll
Samuel Belzberg



Consolidated Balance Sheet

AS AT DECEMBER 31, 1971 (with 1970 figures for comparison)

First City Financial Corporation Ltd. and Subsidiaries (Under the Companies Act, British Columbia)

ASSETS

	1971	1970
CASH AND CERTIFICATES OF DEPOSIT:		
Cash	\$ 950,648	\$ 1,246,902
Deposit receipts of chartered banks	1,301,848	708,776
Short-term notes	4,787,747	1,869,370
Total cash and certificates of deposit	7,040,243	3,825,048
INVESTMENTS (Note 2):		
Securities:		
Government bonds	7,097,578	8,085,777
Corporate bonds	4,677,605	5,415,663
Stocks	4,221,038	3,563,684
Total securities	15,996,221	17,065,124
Mortgages and secured loans	41,689,162	30,608,854
Real estate	528,218	750,088
Total investments	58,213,601	48,424,066
ACCOUNTS RECEIVABLE:		
Investment brokers	80,257	273,874
Other including fees and commissions	485,853	283,673
Total accounts receivable	566,110	557,547
PREPAID EXPENSES	90,609	18,498
LEASE CONTRACTS RECEIVABLE (Note 3)	4,653,438	—
LEASED EQUIPMENT — at estimated residual value	981,782	—
PREMISES, OFFICE EQUIPMENT AND FURNISHINGS — at cost (Note 4)	437,953	392,224
Less accumulated depreciation and amortization	236,760	177,105
Net premises, equipment and furnishings	201,193	215,119
DEFERRED EXPENSES — at cost less amounts written off (Note 5)	29,158	33,832
EXCESS COST OF INVESTMENT IN SUBSIDIARIES OVER ACQUIRED EQUITY IN NET ASSETS (Note 1)	1,968,379	1,856,641
TOTAL	\$73,744,513	\$54,930,751

APPROVED BY THE BOARD:

David A. Broy DIRECTOR

Samuel Belzberg DIRECTOR

LIABILITIES AND SHAREHOLDERS' EQUITY

	1971	1970
GUARANTEED ACCOUNT:		
Savings deposits	\$13,748,046	\$ 9,679,934
Investment certificates	45,190,515	37,968,359
Total guaranteed account	58,938,561	47,648,293
ACCOUNTS PAYABLE:		
Bank loan	2,500,000	—
Investment brokers	469,879	911,247
Other including interest	1,060,469	224,930
Dividends payable	12,911	—
Lease contracts receivable collected in advance	88,724	—
Due to shareholders	13,100	—
Income taxes	156,573	85,187
Total accounts payable	4,301,656	1,221,364
LONG-TERM DEBT (Note 6)	1,998,748	—
Less sinking fund investments	15,538	—
Total long-term debt	1,983,210	—
DEFERRED CREDITS:		
Mortgage fees	393,228	288,391
Income taxes	848,388	135,021
Total deferred credits	1,241,616	423,412
MINORITY INTEREST	197,236	181,967
SHAREHOLDERS' EQUITY (Note 7):		
Share capital:		
Authorized:		
800,000 5% cumulative redeemable, exchangeable preferred shares without nominal or par value		
4,200,000 Common shares without nominal or par value		
Issued and fully paid:		
400,000 preferred shares	1,000,000	—
677,225 common shares	5,415,485	5,383,385
Retained earnings	666,749	72,330
Total shareholders' equity	7,082,234	5,455,715
TOTAL	\$73,744,513	\$54,930,751



Consolidated Statement of Income and Retained Earnings

FOR THE YEAR ENDED DECEMBER 31, 1971
(with 1970 figures for comparison) (Note 8)

First City Financial Corporation Ltd. and Subsidiaries

	<u>1971</u>	<u>1970</u>
REVENUE:		
Investment income	\$5,292,633	\$1,303,262
Fees, commissions and other income	1,163,809	165,132
Lease contract income	420,869	—
Net rental income	31,663	8,716
Total revenue	6,908,974	1,477,110
EXPENSES:		
Interest on guaranteed account	3,505,556	830,373
Interest on long-term debt	72,734	—
Other interest	100,565	—
Operating and administration	963,048	233,887
Salaries and employee benefits	867,963	176,972
Depreciation of office equipment and furnishings	45,684	11,508
Amortization of deferred expenses	16,346	5,986
Total expenses	5,571,896	1,258,726
INCOME FROM OPERATIONS	1,337,078	218,384
PROVISION FOR INCOME TAXES:		
Current	554,153	91,303
Deferred	63,778	8,749
Total provision	617,931	100,052
INCOME BEFORE MINORITY INTEREST	719,147	118,332
MINORITY INTEREST	30,742	5,773
NET INCOME FOR THE PERIOD	688,405	112,559
RETAINED EARNINGS AT BEGINNING OF THE PERIOD	72,330	—
	760,735	112,559
DIVIDENDS	93,986	40,229
RETAINED EARNINGS AT END OF THE PERIOD	\$ 666,749	\$ 72,330

The accompanying notes are an integral part of the financial statements.



Consolidated Statement of Source and Application of Funds

FOR THE YEAR ENDED DECEMBER 31, 1971
(with 1970 figures for comparison) (Note 8)

First City Financial Corporation Ltd. and Subsidiaries

	1971	1970
FUNDS PROVIDED:		
Net income for the period	\$ 688,405	\$ 112,559
Depreciation and amortization	80,745	22,274
Deferred income taxes	63,778	8,749
Minority interest	30,742	5,773
Total funds provided from operations	863,670	149,355
Customer deposits — net	11,290,268	—
Bank loan	1,600,000	—
Investment in securities — net	1,068,903	—
Issue of 400,000 preferred shares	1,000,000	—
Issue of 2,300 and exchange of 2,000 common shares	32,100	—
Issue of 5 and exchange of 672,920 common shares	—	5,383,385
Issue of Series A Debentures	399,748	—
Sale of real estate — net	203,156	—
Other — net	323,212	277,939
Cash and certificates of deposit on hand at date of purchase of subsidiaries:		
City Savings & Trust Company	—	10,826,538
Pacific Leasing Corporation Limited	97,276	—
Total funds provided	16,878,333	16,637,217
FUNDS APPLIED:		
Reduction in customer deposits — net	—	3,136,593
Investment in securities — net	—	2,446,870
Investment in mortgages and secured loans — net	11,080,308	1,586,900
Investment in lease contracts receivable — net	417,208	—
Investment in subsidiaries:		
City Savings & Trust Company	16,000	5,383,360
Pacific Leasing Corporation Limited	1,499,878	—
Reduction of bank loan	300,000	—
Reduction of long-term debt	224,000	—
Additions to real estate — net	—	204,313
Additions to premises, office equipment and furnishings — net	31,758	13,904
Dividends	93,986	40,229
Total funds applied	13,663,138	12,812,169
INCREASE IN FUNDS FOR THE PERIOD	3,215,195	3,825,048
CASH AND CERTIFICATES OF DEPOSIT AT BEGINNING OF THE PERIOD	3,825,048	—
CASH AND CERTIFICATES OF DEPOSIT AT END OF THE PERIOD	\$ 7,040,243	\$ 3,825,048

The accompanying notes are an integral part of the financial statements.



Notes to the Consolidated Financial Statements

December 31, 1971

First City Financial Corporation Ltd. and Subsidiaries

1. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements include the accounts of the company and its subsidiaries, City Savings & Trust Company — 95% owned from September 30, 1970, and Pacific Leasing Corporation Ltd. and its subsidiary — 100% owned from June 1, 1971. All material inter-company balances and transactions have been eliminated.

The two acquisitions have been accounted for by the purchase method. The excess cost of shares in the subsidiaries over the equity in their net assets at date of acquisition (goodwill) totalling \$1,968,379 (City Trust \$1,861,008, Pacific Leasing \$107,371) is carried at cost, to be written down if and when the value is impaired.

The monetary nature of the subsidiaries activities and the character of the assets and liabilities, precludes the Company from assigning present values to individual items at acquisition dates. It is considered that the procedure followed has no material effect on the recorded cost of goodwill.

The 1970 comparative period's figures have been restated to reflect the consolidation of City Savings & Trust Company from date of acquisition.

2. INVESTMENTS:

The investments in securities are recorded at cost or amortized cost plus accrued income.

The market values are:

	1971	1970
Government bonds	\$ 6,167,279	\$ 6,684,210
Corporate bonds	4,240,607	4,724,869
Stocks	3,604,062	2,798,024
	<u>\$14,011,948</u>	<u>\$14,207,103</u>

Mortgages and secured loans are recorded at cost plus accrued interest less repayments thereon.

Real estate is recorded at cost less accumulated depreciation:

	1971	1970
Cost	\$572,700	\$780,291
Accumulated depreciation	44,482	30,203
	<u>\$528,218</u>	<u>\$750,088</u>

The net rental income in the consolidated statement of income and retained earnings has been reduced by the provision for depreciation in 1971 — \$18,714, 1970 — \$4,780.

3. LEASE CONTRACTS RECEIVABLE:

The lease contracts receivable are shown net of unearned income and allowance for losses of \$1,819,051 and \$351,351 respectively.

The leasing subsidiary follows the practice of recording as assets gross rentals to be received over the periods of the leases, and residual values on leases written when leases are executed. The excess of such amounts over the cost of the related equipment is recorded as unearned income. The unearned income is credited to current income over the terms of the leases in diminishing monthly amounts on the sum of the digits method based on payments deemed to be made in accordance with the lessees' contractual obligations. The payments received are a reduction of lease contracts receivable and are the recovery of the net cost of leased equipment and the unearned income.

The lease contracts provide for equal periodic payments to be received over their terms and are due in installments through 1981.

The current portion due within the next twelve months amounts to approximately \$2,400,000 of which \$500,000 represents the approximate unearned income.

4. DEPRECIATION POLICY:

It is the company's practice to provide for depreciation and amortization of premises, office equipment and furnishings under the straight-line method at rates of 10% and 15% and to provide for amortization of leasehold improvements on a straight-line basis over 10 years.

5. DEFERRED EXPENSES:

The deferred expenses consist of incorporation and organization expenses, and costs incurred in opening branch offices.

	1971	1970
Incorporation and organization expenses	\$25,712	\$25,712
Opening branch offices	3,446	8,120
	<u>\$29,158</u>	<u>\$33,832</u>

The cost incurred to open branch offices are being written off over five years.

6. LONG-TERM DEBT:

Sinking Fund Debentures:

Series A — 7% due	
November 15, 1975	\$ 80,500
B — 7% due October 1, 1977	97,500
C — 6 3/4% convertible due	
August 15, 1981	42,000
Total sinking fund debentures	<u>220,000</u>

Collateral Trust Notes:

Series A — 7% due	
November 30, 1981	399,748
A — 10 3/4% due	
November 26, 1975	100,000
B — 6% due May 1, 1973	650,000
C — 6 1/4% due	
May 15, 1980	629,000
Total collateral trust notes	<u>1,778,748</u>
Total debentures and notes	1,998,748
Less sinking fund deposits and investments	15,538
Total long-term debt	<u>\$1,983,210</u>

The principal amounts due over the next five years for retirement of long-term debt are as follows:

Year	Sinking Fund	Debt Principal	Total
1972	\$ 51,000	\$ 39,975	\$ 90,975
1973	80,000	689,975	769,975
1974	80,000	39,975	119,975
1975	70,000	184,975	254,975
1976	70,000	39,975	109,975
Thereafter	205,000	432,335	637,335

The Company's wholly owned subsidiary, Pacific Leasing Corporation Ltd., has covenanted under the terms of issue of its 7% Series A sinking fund debentures that not more than one-half of its earnings available for dividends will be paid out as dividends or for the redemption of shares.

Series A collateral trust notes totalling \$1,500,000, and certain securities, are held by the company's bankers as security for the bank loans.

7. SHAREHOLDERS' EQUITY:

On May 6, 1971 the Company changed its authorized capital from 5,000,000 common shares without nominal or par value to 4,200,000 common shares without nominal or par value and 800,000 cumulative redeemable exchangeable 5% preferred shares without nominal or par value, redeemable at the amount paid thereon, and exchangeable for common on a 3 for 1 basis.

During the year the company:

- issued 400,000 preferred shares at \$2.50 per share;
- acquired by exchange 2,000 shares of City Savings & Trust Company for 2,000 common shares valued at \$8 per share;
- issued 2,300 common shares at \$7 per share to employees under employee stock options that expired December 15, 1971 and the new stock options for 29,000 shares expiring December 31, 1974. The balance of shares available

at \$7 per share under this option amounts to 28,100 shares.

8. COMPARATIVE FIGURES FOR 1970:

The Company was incorporated April 24, 1970 and remained inactive until it purchased the controlling interest in City Savings & Trust Company on September 30, 1970. The comparative figures therefore reflect a three month period of operations.

9. EARNINGS PER SHARE:

Earnings per share have been calculated on the weighted average of shares outstanding during the year and amount to 1971 — \$1.02, 1970 — \$.68.

If it were assumed that all of the 5% cumulative redeemable exchangeable preferred shares had been converted at effective date of issue July 16, 1971 and the 28,100 shares had been issued under the terms of the option, the fully-diluted earnings per share would have been 1971 — \$.95, 1970 — \$.68.

10. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS:

In the period ended December 31, 1971 there were eight directors whose remuneration as directors amounted to \$Nil and nine officers, none of whom were directors, whose remuneration as officers amounted to \$166,500.

11. COMMITMENTS, CONTINGENT LIABILITIES AND SUBSEQUENT EVENT:

The leasing subsidiary entered into lease commitments involving the purchase of equipment costing approximately \$3,710,000 of which \$192,800 had been purchased to December 31, 1971.

The company's head office, the leasing company's office, and the trust company's head office and branch premises are held under long-term leases extending for varying terms up to a maximum of ten years. The aggregate amount of rentals in respect of long-term leases incurred as an expense in the year just ended was \$174,000. The minimum annual rentals expected to be incurred under all leases in force during the next five years is as follows:

1972 — \$204,000	1974 — \$205,000
1973 — \$203,000	1975 — \$207,000
	1976 — \$209,000

The trust company entered into an agreement dated January 28, 1972 for the sale of 175,000 common shares, with a par value of \$2 each, at an issue price of \$11.25 per share. The net proceeds to be derived by the company from this sale, estimated at \$1,820,000, will be added to the general funds of the trust company.



Auditors' Report

First City Financial Corporation Ltd. and Subsidiaries

DELOITTE, HASKINS & SELLS

Offices across Canada and associated firms throughout the world

Chartered Accountants

602 BANK OF MONTREAL BUILDING, EDMONTON, ALBERTA

To the Shareholders of First City Financial Corporation Ltd.:

We have examined the consolidated balance sheet of First City Financial Corporation Ltd. and Subsidiaries as at December 31, 1971 and the consolidated statements of income and retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1971 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Deloitte, Haskins & Sells

February 25, 1972

Auditors



***First City Financial
Corporation Ltd.***

**SIX MONTH REPORT
TO JUNE 30th, 1971**

Report Of The President

I am pleased to report net earnings for the six months to June 30, 1971 of \$263,294, equal to 39 cents per share. Gross revenue for the period totalled \$3,026,416.

For the first time since your Company was formed a year ago, the consolidated statement of income includes results from operations other than those of our subsidiary, City Savings & Trust Company, so comparative figures for 1970 would be meaningless.

The first major move in a planned expansion program for your Company was undertaken in May with the acquisition of Pacific Leasing Corporation Ltd., of Vancouver. Earnings from one month's operation of Pacific Leasing are included.

Pacific has been engaged in the general equipment leasing business since 1956 and is now one of the leading leasing companies in Western Canada. The Company has approximately \$6.7 million worth of contracts including forest products, mining, oil and gas equipment, corporate aircraft and office equipment. It is licenced to operate in British Columbia, Alberta and Manitoba.

We have already established a substantial line of bank credit to expand the leasing operations and we are looking to this new division to increase earnings of First City Financial by approximately 15 percent annually.

City Savings & Trust Company has been experiencing notable increases in business through its main branch in Edmonton and as a result we will be undertaking a major expansion of our premises there within the next two months. We have also acquired a location for our first Toronto branch on Yonge Street which will be in operation before the year-end.

The trust company operations showed continued improvement in the April-June quarter and we are looking for further gains in the second half as we fund more of our mortgage commitments. The regular six cents per share half-yearly dividend was paid in June.

With the purchase of Pacific Leasing and the expansion of City Savings & Trust Company operations, your Company's planned diversification program is well underway and we can look optimistically to an improved earnings potential in the months ahead.

Samuel Belzberg
President

CONSOLIDATED STATEMENT OF EARNINGS

For the Six Months Ended June 30, 1971

REVENUE:	\$
Income from investments	2,472,246
Fees, commissions and other income	537,138
Net Income from rental operations	17,032
Total Revenue	<u>3,026,416</u>
EXPENSE:	
Interest on guaranteed account	1,684,023
Salaries and employee benefits	398,068
Operating expense	<u>423,766</u>
Total expense	<u>2,505,857</u>
	520,559
DEPRECIATION ON OFFICE EQUIPMENT AND FURNISHINGS	20,000
AMORTIZATION OF DEFERRED EXPENSES	<u>5,000</u>
Income before taxes	<u>495,559</u>
PROVISION FOR INCOME TAXES:	
Current	191,068
Deferred	<u>55,289</u>
	<u>246,357</u>
NET INCOME FROM OPERATIONS	249,202
GAIN ON SALE OF SECURITIES FROM COMPANY FUND (CITY SAVINGS & TRUST COMPANY)	<u>26,341</u>
NET INCOME BEFORE MINORITY INTEREST	275,543
MINORITY INTEREST	<u>12,249</u>
NET INCOME FOR THE PERIOD	<u>263,294</u>
Shares Outstanding	675,425
Earnings per share	39.0c

Directors

- Senator David A. Croll, Q.C.
—Toronto, Ontario
Chairman of the Board
- Samuel Belzberg, B.Comm.
—Vancouver, British Columbia
President
- Senator Allister Grosart, B.A.
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